

## Message Text

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COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04

SIL-01 L-03 H-02 PA-02 PRS-01 /110 W

----- 053164

R 041810Z MAY 76

FM AMEMBASSY BONN

TO SECSTATE WASHDC 8600

INFO AMEMBASSY BERN

AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

USMISSION OECD PARIS

AMCONSUL FRANKFURT

UNCLAS SECTION 01 OF 04 BONN 07506

DEPARTMENT PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, GW

SUBJECT: FINANCIAL DEVELOPMENTS (WEEK ENDING MAY 4)

REF.: BONN 7051, BONN 3891 AND BONN 829

1. MINIMUM RESERVE INCREASE: AT ITS MAY 4 MEETING THE CENTRAL BANK COUNCIL OF THE BUNDESBANK DECIDED TO INCREASE, EFFECTIVE MAY 1, MINIMUM RESERVE RATIOS FOR BOTH DOMESTIC AND FOREIGN LIABILITIES OF BANKS BY 5 PERCENT AND EFFECTIVE JUNE 1, BY A FURTHER 5 PERCENT. THE COMBINED MEASURES ARE ESTIMATED TO INCREASE TOTAL BANKING SYSTEM RESERVE REQUIREMENTS BY ABOUT DM 4 BILLION. AT UNCLASSIFIED

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A PRESS CONFERENCE PRESIDENT KLASSEN STRESSED THAT THE

INCREASE IN RESERVE RATIOS WOULD NOT RESULT IN INTEREST RATE INCREASES SINCE IT ONLY ABSORBS NEWLY CREATED LIQUIDITY. THE MEASURE WOULD REDUCE FREE LIQUID RESERVES OF BANKS TO THEIR MARCH 1976 LEVEL. KLASSEN POINTED OUT THAT THE NEW MEASURE DOES NOT REFLECT A CHANGE IN THE MONETARY POLICY OF THE BUNDESBANK BUT EMPHASIZED THAT THE BUNDESBANK WOULD SHIFT TOWARDS A RESTRICTIVE MONETARY POLICY IF FIRMS WOULD INCREASE PRICES UNDULY. WITH REGARD TO THE STRIKE IN THE PRINTING INDUSTRY KLASSEN EXPRESSED HIS PERSONAL VIEW THAT WAGE INCREASES OF ABOUT 6 TO 7 PERCENT WOULD BE EXCESSIVE. FINANCE MINISTER APEL SAID THAT THE MEASURE OF THE CENTRAL BANK COUNCIL SHOULD BE CONSIDERED A WARNING TO FIRMS NOT TO INCREASE PRICES IN A PHASE OF INCREASING PRODUCTION. COMMENTING ON THE BUNDESBANK MEASURE ECONOMICS MINISTER FRIDERICH'S STATED IN A PRESS RELEASE THAT THE DECISION IS IN LINE WITH THE CURRENT ECONOMIC SITUATION AND ECONOMIC PROSPECTIVES.

2. MONEY MARKET: THE VERY EASY CONDITIONS IN THE GERMAN CALL MONEY MARKET WHICH HAVE PREVAILED SINCE EASTER (SEE BONN 7051) CAME TO AN ABRUPT HALT ON APRIL 30. CALL MONEY RATES INCREASED FROM 1-1 1/2 PERCENT TO APPROXIMATELY 3 1/2 PERCENT (THE LEVEL OF THE REDISCOUNT RATE). SOME SMALL INCREASES WERE ALSO RECORDED IN THE ONE AND THREE-MONTH MONEY RATES. THE TIGHTENING IN THE SYSTEM RESULTS FROM A REPLENISHMENT OF RESERVE HOLDINGS AT THE BUNDESBANK. AT THE END OF APRIL THEY WERE CONSIDERABLY BELOW EXPECTED MAY RESERVE REQUIREMENTS FOR REASONS CITED IN LAST FINANCIAL DEVELOPMENTS REPORT (BONN 7051). DURING THE REPORTING PERIOD FRANKFURT INTERBANK MONEY RATES DEVELOPED AS FOLLOWS:

CALL MONEY ONE-MONTH MONEY THREE-MONTH MONEY

APR 27	1.3-1.6	3.35	3.45
28	1	3.35	3.45
29	L	3.30	3.40
30	3	3.40	3.50
MAY 3	3.4-3.5	3.50	3.60

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3. FOREIGN EXCHANGE MARKET: THE VALUE OF THE DOLLAR AGAINST THE DEUTSCHEMARK DECLINED MARGINALLY DURING THE WEEK UNDER REVIEW. ON FRIDAY, APRIL 30, THE DOLLAR WAS TRADED WITHIN NARROW MARGINS, RECORDING A HIGH OF DM 2.5370 AND A LOW OF DM 2.5350. FRIDAY'S FIXING RATE WAS. DM 2.5360. MONDAY, MAY 3, THE DOLLAR OPENED AT DM 2.5370, SUBSEQUENTLY DECLINED TO DM 2.5310 AND WAS

FIXED AT DM 2.5320. THE OPENING PRICE ON TUESDAY,  
MAY 4, WAS DM 2.5340 AND THE DOLLAR WAS LATER FIXED AT  
DM 2.5312. ANNOUNCEMENT OF THE GERMAN TRADE SURPLUS  
IN MARCH COUPLED WITH A DETERIORATION IN THE U.S.  
TRADE BALANCE, AND A REDUCTION IN CITY BANK'S PRIME  
RATE TO 6 1/2 PERCENT HAVE APPARENTLY HAD LITTLE EFFECT  
ON THE DOLLAR/DM RATE. DURING THE REPORTING PERIOD SPOT  
(FRANKFURT FIXING RATE) DOLLAR RATES DEVELOPED AS FOLLOWS:

FORWARD DOLLARS

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CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04

SIL-01 L-03 H-02 PA-02 PRS-01 /110 W

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R 041853Z MAY 76

FM AMEMBASSY BONN

TO SECSTATE WASHDC 8601

INFO AMEMBASSY BERN

AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

USMISSION OECD PARIS

AMCONSUL FRANKFURT

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SPOT DOLLARS

APR 27 DM 2.5384  
 28 2.5388  
 29 2.5315  
 30 2.5360  
 MAY 3 2.5320  
 4 2.5312

WITHIN THE JOINT FLOAT, THE DEUTSCHEMARK WEAKENED  
 SOMEWHAT AGAINST OTHER SNAKE CURRENCIES BUT REMAINED  
 THE STRONGEST CURRENCY. ON MAY 3, ALL SNAKE CURRENCIES  
 WERE WELL ABOVE LOWER DEUTSCHEMARK INTERVENTION POINTS  
 RANGING FROM 0.6 PERCENT FOR DUTCH GUILDERS TO 1.5  
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PERCENT FOR DANISH CROWNS.

4. MONEY SUPPLY: ON A SEASONALLY-ADJUSTED BASIS M1  
 DECLINED DM 0.1 BILLION IN MARCH AS COMPARED WITH A  
 DM 1.2 BILLION DECLINE IN FEBRUARY, M2 INCREASED BY  
 DM 1.1 BILLION COMPARED TO A DM 0.1 BILLION INCREASE  
 IN FEBRUARY, AND M3 (M2 PLUS SAVINGS DEPOSITS WITH A  
 THREE-MONTH PERIOD OF NOTICE) ROSE BY DM 2.4 BILLION AS  
 COMPARED WITH DM 2.6 BILLION IN FEBRUARY. IN MARCH,  
 THE INCREASE IN NET EXTERNAL ASSETS OF BANKS (INCLUDING  
 THE BUNDESBANK) REACHED DM 4.8 BILLION AGAINST DM 1.8  
 BILLION IN FEBRUARY. THE INCREASE WAS MAINLY ATTRI-  
 BUTABLE TO BUNDESBANK INTERVENTIONS ON FOREIGN EXCHANGE  
 MARKETS. THE INCREASE WAS, HOWEVER, MORE THAN OFFSET  
 BY A DM 6.7 BILLION INCREASE IN NET CENTRAL BANK ASSETS  
 OF PUBLIC AUTHORITIES WHICH REFLECT A SHIFT OF FEDERAL  
 GOVERNMENT FUNDS FROM COMMERCIAL BANKS TO THE CENTRAL  
 BANK. BANK LENDINGS TO THE PRIVATE NON-BANKS WERE  
 SLIGHTLY HIGHER THIS MONTH THAN IN FEBRUARY BUT WERE  
 DOUBLE THE AMOUNT OF MARCH 1975. INVESTMENTS IN  
 SAVINGS DEPOSITS AND SAVINGS BONDS, ON THE OTHER HAND,  
 DECLINED CONSIDERABLY FROM DM 4.1 BILLION IN FEBRUARY  
 TO DM 1.4 BILLION IN MARCH. INDIVIDUAL COMPONENTS AND  
 DETERMINANTS OF THE MONEY SUPPLY FOR MARCH (SEASONALLY  
 NON-ADJUSTED) DEVELOPED AS FOLLOWS:

	MARCH	FEBRUARY
	1976	1975 1976

#### I. BANK LENDING TO

DOMESTIC NON-BANKS	5.7	6.5	4.8
OF WHICH TO			
PUBLIC AUTHORITIES	2.4	4.9	1.9
TO PRIVATE SECTOR	3.2	1.6	2.9

#### II. NET EXTERNAL ASSETS OF BANKS (INCLUDING BUNDES-

BANK) 4.8 0.6 1.8

III. SAVINGS DEPOSITS AND

SAVINGS BONDS 1.4 5.8 4.1

IV. TIME DEPOSITS (1) AND

OUTSTANDING BANK BONDS(2) 3.1 1.7 3.5

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V. OFFICIAL ASSETS HELD

AT CENTRAL BANK .7 MINUS 0.6 MINUS 0.8

VI. OTHER 1.8 4.8 MINUS 1.7

VII. MONEY SUPPLY (M2) MINUS 2.5 MINUS 4.6 1.5

(I PLUS II MINUS III MINUS IV MINUS V MINUS VI)

OF WHICH: CURRENCY IN

CIRCULATION AND SIGHT

DEPOSITS (M1) 1.4 4.4 MINUS 0.3

TIME DEPOSITS WITH

MATURITIES UP TO

4 YEARS MINUS 3.8 MINUS 9.0 1.8

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(1) WITH MATURITIES OF 4 YEARS AND MORE.

(2) EXCLUDING BONDS HELD BY BANKS.

5. CENTRAL BANK MONEY: IN MARCH CENTRAL BANK MONEY (ALL DATA SEASONALLY-ADJUSTED) INCREASED BY DM 0.1 BILLION TO DM 112.4 BILLION. IN THE SIX-MONTH PERIOD OCTOBER 1975/MARCH 1976 CENTRAL BANK MONEY ROSE BY 10.1 PERCENT (ON AN ANNUAL RATE) AS COMPARED WITH 12.5 PERCENT IN THE SIX-MONTH PERIOD ENDING FEBRUARY AND 13.3 PERCENT IN THE PERIOD ENDING JANUARY. IN THE FIRST QUARTER OF 1976 (AS COMPARED WITH THE FOUR QUARTERS OF 1975)

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COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04

SIL-01 L-03 H-02 PA-02 PRS-01 /110 W

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R 041853Z MAY 76

FM AMEMBASSY BONN

TO SECSTATE WASHDC 8602

INFO AMEMBASSY BERN

AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

USMISSION OECD PARIS

AMCONSUL FRANKFURT

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CENTRAL BANK MONEY DEVELOPED AS FOLLOWS:

CENTRAL BANK CURRENCY IN MINIMUM RE-  
MONEY CIRCULATION SERVE REQUIRE-  
MENTS 1/  
(IN DM BILLION)

1975

I	1.8	1.0	0.9
II	1.4	1.2	0.2
III	2.7	1.1	1.6
IV	4.2	2.1	2.2

1976

I	1.0	0.5	0.5
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L/ BASED ON CONSTANT JANUARY 1974 RESERVE RATIOS.

6. BUNDESBANK FOREIGN POSITION: IN THE PERIOD  
APRIL 16 - 23 THE BUNDESBANK'S NET FOREIGN POSITION  
REMAINED UNCHANGED AT DM 93.5 BILLION. MAJOR MOVEMENTS  
WERE: FOREIGN EXCHANGE HOLDINGS INCREASED BY DM 70  
MILLION, CLAIMS ON THE EUROPEAN FUND FOR MONETARY  
COOPERATION DECLINED BY DM 169 MILLION AND GROSS  
LIABILITIES DECLINED BY ABOUT DM 100 MILLION.

7. BANK LIQUIDITY: IN THE PERIOD APRIL 16 - 23, BANK  
LIQUIDITY INCREASED BY DM 0.7 BILLION. MAJOR FACTORS

INCREASING LIQUIDITY WERE: A SUBSTANTIAL DECLINE OF DM 3.0 BILLION IN CURRENCY IN CIRCULATION AND A DM 2.3 BILLION REDUCTION IN THE BANKS' HOLDINGS OF RESERVES AT THE BUNDESBANK. THE LATTER DECLINE WAS ATTRIBUTABLE TO THE FACT THAT BEFORE AND DURING EASTER THE BANKS HELD LARGE SURPLUS RESERVES AT THE BUNDESBANK, WHICH, IN THE PERIOD APRIL 1 - 23, ON AVERAGE PER DAY, AMOUNTED TO DM 41.6 BILLION AS COMPARED WITH (PRELIMINARY) APRIL RESERVE REQUIREMENTS OF DM 40.4 BILLION. THIS FACT EXPLAINS THE VERY EASY CONDITIONS ON THE GERMAN MONEY MARKET IN LATE APRIL. THE ONLY MAJOR FACTOR REDUCING LIQUIDITY WAS A DM 4.4 BILLION INCREASE IN OFFICIAL NET ASSETS HELD AT THE BUNDESBANK REFLECTING PAYMENTS FOR THE MID-APRIL TAX DATE. OTHER FACTORS, NET, REDUCED LIQUIDITY BY DM 0.2 BILLION. THE BANKS USED THE INCREASED LIQUIDITY TO REDUCE REDISCOUNT BORROWINGS.

8. BUNDESBANK LOSES HERSTATT LAWSUIT APPEAL: A FRANKFURT COURT HAS REJECTED AN APPEAL OF THE BUNDESBANK TO OVERTURN A LOWER COURT DECISION IN FAVOR OF THE BRITISH BANKING HOUSE HILL SAMUEL, REGARDING LOSSES INCURRED BY HILL SAMUEL IN THE HERSTATT BANKRUPTCY. THE COURT'S DECISION WILL REQUIRE THE BUNDESBANK TO PAY HILL SAMUEL DM 10 MILLION PLUS INTEREST. ACCORDING TO THE PRESS, THE BUNDESBANK WILL APPEAL THE DECISION TO THE HIGHEST APPELLATE COURT.

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9. AMENDMENT TO GERMAN BANKING LAW: ON MAY 1 BOTH THE AMENDMENT TO THE GERMAN BANKING LAW (SEE BONN 3891) AND THE EXPANDED DEPOSIT INSURANCE SCHEME ESTABLISHED BY THE GERMAN BANKING ASSOCIATION BECAME EFFECTIVE. THE NEW INSURANCE SCHEME PROVIDES FOR COVER OF DEPOSITS OF ANY NON-BANK DEPOSITOR IN AN AMOUNT UP TO 30 PERCENT OF THE EQUITY CAPITAL OF THE INDIVIDUAL BANK.

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SIL-01 L-03 H-02 PA-02 PRS-01 /110 W

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R 041853Z MAY 76

FM AMEMBASSY BONN

TO SECSTATE WASHDC 8603

INFO AMEMBASSY BERN

AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

USMISSION OECD PARIS

AMCONSUL FRANKFURT

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10. FOREIGN DM LOANS: ON APRIL 29 THE KINGDOM OF NORWAY OFFERED A DM 100 MILLION LOAN (COUPON 7 PERCENT, ISSUE PRICE 100 1/2, MATURITY 5 YEARS NON-CALLABLE). ON MAY 5 THE IBRD WILL OFFER A DM 300 MILLION LOAN (COUPON 7 1/2HPERCENT, ISSUE PRICE 100, MATURITY 7 YEARS NON-CALLABLE).

11. ECONOMIC INDICATORS PUBLISHED THIS WEEK: ACCORDING TO DPA, STATE SECRETARY POEHL OF THE FINANCE MINISTRY INDICATED IN A SPEECH THAT HIS MINISTRY NOW FEELS THAT GERMAN GNP MAY REACH A REAL GROWTH RATE OF 6-7 PERCENT DURING 1976. THE PRESIDENT OF THE FEDERAL LABOR OFFICE, STINGL, TOLD THE PRESS THAT UNEMPLOYMENT CONTINUED TO DECLINE IN UNCLASSIFIED

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APRIL. THE RATE OF UNEMPLOYMENT IS VIRTUALLY CERTAIN TO HAVE DROPPED BELOW 5 PERCENT, STINGL ASSERTED. HOWEVER, HE ADDED, THE NUMBER OF JOBLESS REMAINED



ABOVE THE ONE MILLION MARK. (OFFICIAL LABOR MARKET DATA FOR APRIL ARE EXPECTED TO BE RELEASED IN A DAY OR TWO.) ON THE BASIS OF ITS LATEST BUSINESS SURVEY, THE IFO ECONOMIC RESEARCH INSTITUTE CONCLUDED THAT THE TREND TOWARD REVIVAL IN THE MANUFACTURING SECTOR CONTINUED THROUGH MARCH. THERE WAS STILL AN 11 PERCENT MARGIN OF RESPONDENTS WHO THOUGHT THE CURRENT SITUATION WAS POOR OVER THOSE THAT CHARACTERIZED IT AS BEING GOOD, BUT THIS MARGIN WAS SMALLER THAN IN JANUARY AND FEBRUARY, WHEN IT CAME TO 27 PERCENT AND 21 PERCENT, RESPECTIVELY. AS REGARDS EXPECTATIONS FOR THE NEXT SIX MONTHS, THE NUMBER OF FIRMS EXPECTING A PICK-UP OF BUSINESS CONTINUED TO EXCEED THE PESSIMISTIC RESPONDENTS, WITH THE POSITIVE MARGIN AMOUNTING TO 19 PERCENT IN MARCH, AS IT HAD IN FEBRUARY (JANUARY, 23 PERCENT). ACCORDING TO THE NATIONAL ASSOCIATION OF THE MACHINERY INDUSTRY, THE VALUE OF NEW ORDERS FOR MACHINERY PICKED UP IN MARCH AND EXCEEDED FEBRUARY LEVELS BY 12 PERCENT, WITH DOMESTIC ORDERS RISING BY 22 PERCENT AND EXPORT ORDERS BY 5 PERCENT. COMPARED WITH MARCH 1975, NEW ORDERS FOR MACHINERY IN TERMS OF CURRENT PRICES ROSE BY 5 PERCENT. IN TERMS OF CONSTANT PRICES THERE WAS NO CHANGE IN TOTAL ORDERS FOR MACHINERY OVER MARCH 1975, AS A 6 PERCENT GAIN IN EXPORT ORDERS WAS FULLY OFFSET BY A 6 PERCENT LOSS IN DOMESTIC ORDERS. A SPOKESMAN OF THE NATIONAL ASSOCIATION OF THE CHEMICAL INDUSTRY NOTED AN APPRECIABLE REVIVAL OF DEMAND IN EARLY 1976, WITH THE VALUE OF SALES (VOLUME FIGURES NOT AVAILABLE) DURING THE FIRST QUARTER UP 18 PERCENT (DOMESTIC SALES PLUS 15 PERCENT; EXPORT SALES, PLUS 23 PERCENT).  
HILLENBRAND

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## Message Attributes

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**Review Comment:** n/a  
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Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
04 MAY 2006

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**Subject:** FINANCIAL DEVELOPMENTS (WEEK ENDING MAY 4)  
**TAGS:** EFIN, GE  
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**Type:** TE  
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